



SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold an Open Meeting on Friday, July 22, 2016 at 10:30 a.m., in the Auditorium (L-002) at the Commission's headquarters building, to hear oral argument in an appeal from an initial decision of an administrative law judge by respondent Thomas C. Gonnella.

On November 13, 2014, the ALJ found that Respondent violated antifraud provisions, and aided and abetted and caused violations of recordkeeping provisions, of the securities laws while associated with Barclays, a dually registered broker-dealer and investment adviser. Specifically, the ALJ found that Respondent engaged in a fraudulent trading scheme in order to avoid aged-inventory charges that were implemented under Barclays's internal policy and yet retain the securities that were subject to the policy. The ALJ also found that Gonnella's failure to record the transactions properly caused Barclays's books and records to be incomplete and inaccurate and that Gonnella therefore aided and abetted and was a cause of recordkeeping violations.

For these violations, the ALJ suspended Respondent from the securities industry and from participation in penny stock offerings for twelve months, entered a cease-and-desist order, and assessed a civil money penalty of \$82,500.

The Division of Enforcement appealed the suspension, and Respondent cross-appealed the findings of violations and sanctions imposed. The issues likely to be considered at oral

argument include, among other things, whether Respondent violated the securities laws and, if so, what sanction, if any, is appropriate in the public interest.

For further information, please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: July 15, 2016.

Brent J. Fields,
Secretary.

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